

## **Individual Development Accounts (IDA) Grant Program**

### **Could IDA Help You Realize Your Dream?**

Want a new career, or to start and/or expand a home-based or other small business? If so, an Individual Development Account (IDA) may help. An IDA is a special bank account to save earned income for post-secondary education or small business start-up and/or expansion. What makes the IDA so special is your savings is matched by local and federal grants when all funds are used for approved asset purchases.

### **Match Grant Saving Incentive**

Match amounts vary depending on grant availability and the match rate for the type of IDA asset being pursued. A certificate or two-year degree IDA Save2Learn student at Coconino Community College can save up to \$1,000 and receive a grant up to \$3,000 for a total of up to \$4,000 to pay for course-required tuition, fees, books, supplies, etc. For business start-up or expansion a participant can save up to \$2,000 and receive a grant up to \$4,000 for a total of up to \$6,000 for equipment, inventory, advertising, etc.

### **Eligibility Requirements**

IDA program eligibility requires: 1) Proof of Coconino County residency, 2) Government-issued photo ID & Social Security card (or ITIN), 3) Household's last federal tax filing and one-month of recent pay stubs, 4) Current credit report (only for IDABiz), 5) Earned Income (SSDI, SSI, & unemployment income are not earned income), 6) Household net-worth (assets minus liabilities) less than \$10,000, excluding home and primary vehicle, and 7) Household annual adjusted gross income, not exceeding 200 percent of the federal poverty level (household of one: \$23,760; add \$8,280 for each additional household member). Those eligible for Earned Income Tax Credit (EITC) or TANF typically qualify for this program.

### **Once You Are Accepted**

Match grant funds become available after a participant opens and deposits at least \$25 of wage income per month for a minimum of six months, completes a free financial workshop, and proposes legitimate purchases in an approved savings and grant expenditure education or business plan.

### **Using Tax Returns and Earned Income Tax Credit (EITC)**

Savings and match grant funds grow faster when a participant deposits all or part of their tax return, including EITC. To assist you with tax filing, FREE Volunteer Income Tax Assistance may be available.

### **Funders**

Coconino County's IDA is funded in part by: Alliance Bank of Arizona, National Bank of Arizona, U.S. Dept. of Health and Human Services, A New Leaf/MesaCAN, Arizona Community Foundation of Flagstaff & Partners, Sun West Bank, Dougherty Foundation, Raymond Foundation, and UNS Energy Corp.

### **For More Information**

For more information, go to [www.coconino.az.gov/ida](http://www.coconino.az.gov/ida), and for guidelines and an application, contact: Miya Hausknecht-Buss, VISTA Outreach Coord. (928-679-7466; [mhausknecht-buss@coconino.az.gov](mailto:mhausknecht-buss@coconino.az.gov)), Scott Neuman, Special Projects Program Manager (928-679-7463; [sneuman@coconino.az.gov](mailto:sneuman@coconino.az.gov)), or Rosie Wear, Administrative Manager (928-679-7426; [rwear@coconino.az.gov](mailto:rwear@coconino.az.gov))

Coconino County Community Services is a public nonprofit Community Action Agency and your donations to it may be eligible for a dollar-for-dollar Arizona Charitable Tax Credit and deductible from federal income tax.